

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.



U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

March 5, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 2 states as follows:

"Though the inquiry for cotton was better during the past week in almost all of the New England markets, the dealing was confined to small quantities and prices at which sales were made were very low. In fact, there was an unusual condition wherein buying was often fully as difficult as selling if some particular type of cotton was wanted. Offerings from the south were not numerous but there were a few which were pressing strongly for liquidation and prices were ruthlessly cut in order to turn the cotton into money, and this gave the market an appearance of weakness which was not borne out when an attempt was made to buy other lots or other types.

*

*

*

"Cotton merchants report that the basis has stiffened during the past few days, with the exception of one or two extra staple types of which there seems temporarily to be a surplus of offerings. ***

Statement relative to long staple cotton market cont'd.

"There has been a very decided drop in Egyptians during the week, and it is now possible to buy medium grade Sakel suitable for tire yarn work at prices between 38 and 39 cents. For many weeks it has been out of the question to get Sak of the better quality for anything under 40 cents and many have had to pay 43, 44 and 45 cents for it. Medium grade uppers have also dropped and it is possible to buy spots now around 37 cents, though shipment is still priced at approximately 38 cents. In spite of the lower quotations, there has been little dealing in Egyptians during the week, though some inquiry was reported in certain few quarters.

"There has been interest in Pima cotton and sales of No. 1 have been put through at 43 and 43-1/2 cents, though not in large quantity. It is possible to buy twos around 42 cents and threes and fours are quoted at 40 to 41 cents, though little trading in them is reported.

*

*

*

"Prices on middling extra staple cotton, classed as to staple on a very high and exacting standard of stapling, are given herewith as indicative of the general average of quotations, though it should be understood that there is very wide variation, according to the individual circumstances.

Inch and an eighth, 32-1/2 to 33 cents.

Inch and three-sixteenths, 32-3/4 to 33-1/2 cents.

Inch and a quarter, 34 to 36 cents.

Inch and five-sixteenths, 36 to 38 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Mar. 1)

The stocks on February 29 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
225,000 bales	292,000 bales	312,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEBRUARY 29.
(from Commercial and Financial Chronicle of Mar. 1)

	<u>1924</u> (pence) 1	<u>1923</u> (pence)	<u>1922</u> (pence)
Good Sakel	21.20	18.90	20.00
Middling Uplands	17.18	16.44	9.98

¹ These prices correspond to prices at Liverpool on February 29 of 37.9 cents for Good Sakel and 30.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.30 on February 29.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 29, as follows: 28.60 to 29.75

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

Sakel

February 29

Fully good (prompt)	43-5/8 ¢
Good fair	40

Pima

No. 1	44 ¢
" 2	43
" 3	42

THE CROP IN EGYPT.

"Cotton" of February 9 contains the following:

"Alexandria advices state that the decree restricting the acreage to be planted under cotton to one-third of the land owned will not be enforced this season. The inference is that the acreage for the new season will be larger than in the previous year.

"In relation to new crop preparation it is said that work is progressing normally, and that the demand for sowing seed is confined for the time being, in Lower Egypt, to the new varieties, namely, Pilon, Zagora and Whites. There is a feeling that these varieties will encroach upon the acreage of Sakel: though the extent will probably be influenced by the difference between the prices of the different varieties prevailing at the sowing period."

4
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 11, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 9 states as follows:

"With the future markets dropping to 28 and 27 cents, prices in New England extra staple cotton markets became more or less unsettled during the past week and trading was on a hit or miss basis, depending upon whether or not the manufacturer happened to find among the bargain offerings, cotton that he needed at the moment. There were a number of attempts to force sales in fear of still further decline, or because of financial pressure from other quarters, and this was seen especially in the extra staple division of the market. These offerings, however, were of very limited quantity, all told, and if there had been enough current demand to absorb them there would be an entirely different face on the cotton markets in this section. ***

*

*

*

"The big drop in Egyptians, particularly in the price of uppers, during the week failed to develop any considerable dealing, since uppers are considered far too high in comparison with the price of Peelers of equal spinning value. Even when medium grade uppers were

Statement relative to long staple cotton market cont'd.

offered for shipment at 36 cents, there was no buying to speak of, and toward the end of the week the prices took a decided jump and medium grade was quoted at 38 to 39 cents, though it was possible to buy spots one to two cents cheaper. Sakel prices also took a brace toward the end of the week, and are now between 39 and 40 cents with occasional spot lots of medium grade offered as low as 38 cents. Only scattered small lot trading has taken place during the week, and that wholly in spots.

"Sharp inquiry for Pima has been reported in several quarters and the prices have weakened somewhat in sympathy with the drop in Egyptians. Number twos sold early in the week around 42-1/2 cents, and were offered in the same quarter toward the close of the week at 42, while a few odd lots of twos, with a sprinkling of ones mixed in, were quoted at 41-1/2 cents. Threes were offered at 40 to 41 cents, but no trading took place.

"Practically all cotton merchants are laying great stress just now on the cheapness of extra staple cottons, and urging New England mills to buy them while they are low. It is pointed out by some that the spread between July and October has now narrowed sufficiently to make it possible to buy extra staple cottons at the present prices and hedge them in October in order to assure the manufacturers a supply of desirable raw material during the early fall before the new crop cotton puts in an appearance. Some cotton merchants are predicting a decided shortage in extra staple cottons next season, due to the fact that for two successive seasons the proportion of extra staples produced has been lower than usual, while the inadequate premium which they have been commanding has determined many of the growers to change over their crops this season to short cotton.

*

*

*

"Current quotations on middling white extra staple cottons, classed as to staple on a high and very exacting standard of stapling are given herewith as showing the average market levels in this territory:

Inch and an eighth, 31 to 32 cents.

Inch and three-sixteenths, 31-1/2 to 32-1/2 cents.

Inch and a quarter, 33 to 34 cents.

Inch and five-sixteenths, 35 cents up."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Mar. 8)

The stocks on March 7 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
224,000 bales	283,000 bales	305,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MARCH 7.
(from Commercial and Financial Chronicle of Mar. 8)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	21.70	19.15	21.00
Middling Uplands	16.76	16.60	10.57

¹ These prices correspond to prices at Liverpool on March 7 of 38.7 cents for Good Sakel and 29.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.282 on March 7.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending March 7, as follows: 27.87 to 28.70

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>March 7</u>
Fully good (prompt)	43-3/4 ¢
Good fair	40-1/2

<u>Pima</u>	
No. 1	44
" 2	43
" 3	42

CONDITIONS IN EGYPT.

The Cotton Gazette of February 23 states as follows:

"Messrs. J. Planta & Co. have favoured us with the following from their Alexandria House. - 'Acreage Sakellaridis New Crop: We replied to your enquiry of the 9th inst., that concensus of opinion here is, that Sakellaridis acreage will be reduced by at least one quarter, this quantity being replaced by Zagoras, Pilion, Assil and Fathy. Especially the acreage of Zagoras in Lower Egypt will be greatly increased. Of course, we have to draw your attention to the fact, that nothing has been sown yet and that this estimate is based simply on our sales of Takaoui seed and from what we could hear from other people; a reliable figure about acreage can only be obtained at the beginning of April, i.e., when sowing is nearly finished.'"

"Messrs. P. Augustino & Co., write, Alexandria, 13th February:- 'Crop: Preparations for the new crop have already commenced, but it is too early yet to judge as regards acreage and the qualities to be planted. This year everybody will be free to plant as much as he likes, but it is generally thought that already last season in spite of the official restriction the majority of the smaller farmers and many of the larger proprietors have already planted as much as has been possible for them and that for various reasons no large increase over last year's acreage is possible. Some increase of perhaps a few procents is likely.'"

"Messrs. J. Planta & Co. write, Alexandria, 13th February:- 'Zagazig: The weather has been fine during the last week and the temperature is warmer. Preparations for planting are going on normally and under good conditions. Last year a considerable number of farmers began to sow their fields at the beginning of February. This year we notice that this is not the case, probably because the early sown cotton did not grow well, and it was necessary to re-sow the greater part.

"Mansourah: These last days the temperature has been quite favourable and farmers are working in the fields. In some places they are almost ready for planting. In the North of the Delta, however, farm work is somewhat delayed. We think that if the weather continues to be favourable, sowing will begin in about a fortnight.'"

A
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 19, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 16 states as follows:

"Conditions in the cotton markets of New England were decidedly mixed during the past week. Prices were very much upset and very irregular, but on the whole there was a lower trend plainly evident, both in short cotton and in the extra staple lengths. On the other hand, many cotton merchants declare that there is a very noticeable decrease in the amount of distressed cotton offered and a very active inquiry for certain kinds of short cotton. * * *

"Egyptian prices have stiffened somewhat since a week ago, especially Egyptian uppers, which are now quoted at virtually the same levels as Sakel of equal grade. This applies to shipment quotations rather than spots, and the range for medium grade uppers or medium grade Sakel is approximately 37-1/2 to 39 cents. Spot uppers are available, however, as

Statement relative to long staple cotton market cont'd.

low as 36 cents for tens to twelves, while low grade Sakel (Number 50) is said to be available on the spot around 35 cents. At this figure some interest was reported, but so far as New England was concerned, there was very little actual dealing in Egyptians during the past week.

"On Pima there continued to be some interest in certain quarters of the market, with one or two sales said to have been consumed during the past few days. Prices ranged nominally around 42, 43 and 44 cents for number threes, number twos and number ones respectively, but as a matter of fact could have been shaded at least a cent on a firm bid, and it was said that threes were available as low as 40 cents or less.

*

*

*

"Current market quotations on extra staples, middling in grade and classed as to staple on a high and very exacting standard of stapling, are quoted herewith as indicative of the general market levels:-

Inch and an eighth, 32 to 32-1/2 cents.

Inch and three-sixteenths, 32 to 33 cents.

Inch and a quarter, 33-1/2 to 35 cents.

Inch and five-sixteenths, 35 to 36 cents."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Mar. 15)

The stocks on March 14 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
204,000 bales	275,000 bales	303,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MARCH 14.
(from Commercial and Financial Chronicle of Mar. 15)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	21.85	19.35	21.25
Middling Uplands	16.75	16.55	10.75

¹ These prices correspond to prices at Liverpool on March 14 of 38.9 cents for Good Sakel and 29.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.283 on March 14.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending March 14, as follows: 28.14 to 28.92

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>March 14</u>
Fully good (prompt)	42-7/8 ¢
Good fair	39-1/2

Pima

No. 1	44 ¢
" 2	43
" 3	42

MILL CONSUMPTION IN THE UNITED STATES OF
PIMA AND IMPORTED EGYPTIAN COTTONS,
FEBRUARY, 1924.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of February as 2,450 bales of 500 pounds gross weight, compared with 2,958 bales in January and 2,238 bales in December. The mill consumption of imported Egyptian cotton is reported as having been 22,372 bales in February, compared with 22,657 bales in January and 17,483 bales in December.

CONDITIONS IN EGYPT.

The Cotton Gazette of March 1 states as follows:

"Messrs. J. Planta & Co. write, Alexandria, 21st February:- 'New Crop: Sowing has begun in Upper Egypt and in some of the earliest districts of the Delta. In all probability the acreage under cotton will be increased by 15 to 20 per cent.'"

"Messrs. P. Augustino & Co. write, Alexandria, 20th February:- 'Crop: Preparations have started. Weather favourable. Most reports from the Interior are unanimous that the planting of Sakels will be much reduced. Some landowners are reported to have the intention of planting 50 per cent. of their lands with Zagora, others 60 to 75 per cent., and some will plant all their lands with Zagora. Nothing definite can be stated yet, but some people who are daily in touch with Interior cultivators give it as their belief that the Sakel acreage will be reduced by 33 per cent. compared with last year. On the other hand, most people speak of some acreage increase.'"

"Messrs. The British Egyptian Cotton Co., Ltd., write, Alexandria, 16th February:- '*** There are no decrees this year with regard to the restriction of acreage, and opinions in general point to a larger acreage than last year,*** Under normal conditions, this fact, added to the greatly increased sowings of outside varieties in Lower Egypt, such as Pilion, Zagora, etc., which give a much higher yield per feddan than Sakels, hold forth prospects of what may easily be a bumper crop from the point of view of figures.'"

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 26, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 23 states as follows:

"The lack of demand for extra staple cotton, despite astonishingly low prices available, was the feature of the New England cotton markets during the past week and a number of the experienced cotton merchants are predicting that the mills will later regret their present indifference with regard to providing adequate extra staple supplies.

"It was possible this week to purchase middling to strict middling flat inch and a quarter cotton for a price which figured only 300 on May, and the offerings at this figure ran into some quantity. But there was very little buying interest stimulated by the quotation, though at this price it would be perfectly practicable to hedge the cotton in either October or December at no very high basis.

"Cotton merchants are all expecting that the lack of demand for extra staples during the past two years will be reflected in a very general abandonment of extra staple planting in the South this spring. The growers will be anxious to plant short cotton because

Statement relative to long staple cotton market cont'd.

of the greater yield and the relatively more profitable prices besides the ease with which it can be marketed. On the other hand, they believe that the consumption of extra staples next season will be relatively greater than that of short cotton because of the type of goods that will be in demand. They are therefore looking for very high premiums for extra staple length next fall and winter, and declare that the present basis above futures will look ridiculously low by that time.

*

*

*

"Some interest has been shown in Egyptian Sakel, but only in a very few quarters. There was demand for high grades around 40 cents, but the quotations for such cotton ranged upwards of 41 cents and the mills could not meet that figure. Medium grade Sakel for shipment from Alexandria was quoted this week at 39 to 40 cents, but spots could be had at least a cent lower and somewhat lower grade cotton of this type was offered around 36 cents without bringing forth any considerable buying. Egyptian uppers are very high again, - almost the same price as Sakel, so far as shipment cotton is concerned. Medium grade uppers are offered for shipment at 39 to 39-3/4 cents, but spots can be had in similar grade at least a cent and a half cheaper. There was not much demand this week, however, since Peeler cotton of similar spinning value could be had at so much lower prices.

"Trading in Pima was reported in several quarters during the week, and number two was sold at 42 to 43 cents, and threes around 41 cents, while a small lot of fours was picked up around 43 cents, and low grades including some rejected Pima cotton were available under the 40-cent level.

"Current market quotations on middling extra staple, cottons classed as to staple on a very high and exacting standard of stapling, are quoted herewith as typical of the New England markets. They are based more on quotations than on actual sales, though the few sales that have been reported this week have been given due weight:

Inch and an eighth, 31-1/2 to 32 cents.

Inch and three-sixteenths, 32 to 32-1/2 cents.

Inch and a quarter, 33-1/2 to 35 cents.

Inch and five-sixteenths, 35 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Mar. 22)

The stocks on March 21 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
201,000 bales	267,000 bales	307,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MARCH 21.
(from Commercial and Financial Chronicle of March 22)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	22.40	20.40	21.00
Middling Uplands	17.09	16.08	10.69

¹ These prices correspond to prices at Liverpool on March 21 of 40.1 cents for Good Sakel and 30.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.303 on March 21.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending March 21, as follows: 28.88 to 29.25

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>March 21</u>
Fully good (prompt)	44-3/8 ¢
Good fair	41-1/4

<u>Pima</u>	
No. 1	44 ¢
" 2	43
" 3	42

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of February and during the 7 months ending February 29, 1924, as well as the corresponding data for the preceding year.

February		:	7 months ending Feb. 29	
1924	1923	:	1924	1923
12,749	48,325	:	102,057	250,795

THE CROP IN EGYPT.

The New Bedford Standard of March 23 states as follows:

"Egyptian cotton growers are expected to plant between 10 and 20 per cent more than a year ago, due to the lifting of government restrictions on the area of cultivatable land permitted to be devoted to the raising of cotton, according to an interview published this week in Daily News Record with Ralph Lawson of John Malloch & Company, who has just returned from a trip to Egypt.

*

*

*

THE CROP IN EGYPT - Cont'd.

"Mr. Lawson stated that the farmers are devoting more attention to the raising of Uppers, as Sakels have deteriorated considerably both in character and staple as well as in yield per acre, which is of great importance to the farmer. Instead of getting 400 pounds of Sakels to the acre, the farmer has only been getting about 300, while in Uppers he gets more than 400 pounds. In addition, he gets a better ginning out-turn from his Uppers, with less seed, while the price he is able to obtain is almost equal to that of the Sakels. Hence he sees that it is to his advantage in every way to grow more Uppers.

*

*

* "

